

Message Text

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11

ACTION OPIC-06

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FM AMEMBASSY LAGOS

TO SECSTATE WASHDC 3298

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FOR OPIC: PARRELL, HENDERSON, KELLY

E.O. 11652: N/A

TAGS: EINV, NI

SUBJECT: OPIC FINANCING FOR PURCHASE OF FISHING BOATS IN NIGERIA

1. BOB WARD (FIRST NATIONAL BANK OF BOSTON) AND BOB FLEMING (WASL) VISITED EMBASSY TODAY TO DISCUSS PROJECT FINANCING FOR WASL. VISITORS SAID THAT THEY QTE NOW GETTING DOWN TO WIRE UNQTE ON FINANCING BUT WERE ENCOUNTERING POTENTIAL PROBLEMS WHICH POSSIBLY COULD POST THEREAT TO FUTURE OPIC PROJECTS IN NIGERIA.

2. WARD WILL RETURN TO US BEFORE FEB 17 AND INTENDS CONFER WITH PARRELL ON FOLLOWING POINTS (PRASEOLOGY IS WARD'S):

A) NIGERIAN CENTRAL BANK HAS ESTABLISHED FIRM MAXIMUM INTEREST CEILING FOR COMMERCIAL BANKS AT 9 PERCENT.

B) DOES COMMERCIAL BANK PORTION OF OPIC LOAN COME UNDER 10 YEAR UMBRELLA, AND IF SO, DOES OPIC AGREEMENT WITH NIGERIA CANCEL OUT THE WITHHOLDING TAX ON COMMERCIAL BANK PORTION?

C) FMG PREFERENCES SINGLE LENDER AND LOAN AGREEMENT AND A SIMPLE REPAYMENT SCHEDULE. THE LOAN AGREEMENT SHOULD NOT ONLY INCLUDE FNBB BUT BRESKY'S 420,000 DOLLARS AS WELL. OPIC SHOULD HANDLE ALL DISBURSEMENT ON AMERICAN SIDE AND NIGERIANS SHOULD BE ABLE TO REPAY TO ONE AGENCY.

3. WARD SUGGESTED PARRELL BE PREPARED TO BRING DRAFT LOAN DOCUMENT WITH HIM ON FORTHCOMING VISIT TO NIGERIA FOR DISCUSSION WITH APPROPRIATE OFFICIALS.

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EASUM

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